6 Differit (888, 167)
5 Differit (888, 168)
5 ETV&Geon5s, 108); 108); 1081; 1081; 1081; 1081; 1081; 1081; 1181; 1131; 11

3 FtW& RG 1st. 72
18 Gen Electric 5s
rets full pd. 1637g 1637g 1638g + 1s 1651g 1621g
3 Gen Elec 31gs. 778g 777g 5777g 82 777g
11 Gen Motor 6s. 987g 983g 983g 160 983g
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30 Liggett&M5s, 9814, 9734, 9814, 15, 9954, 9512, 8 L Ini fdg., 9414, 91, 9112, -31, 91, 91, 1 L & N Pens 98, 1997, 1957, 9512, -35, 9914, 9512, 17 i. & N 48, 9574, 9512, 9512, -35, 9914, 9512

4 Iowa Cen 1st. 97% 94 5 Iowa Cen 4s. 60 60 52 Japanesettes, 89 88

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Chifdg 5s... 7914 78 7914 -514 87

2 NassauElects, 7634 76 7634 + 6 Nat Tube 5s 9714 9714 9714 - 15 New Orl Mo &

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### | FINANCIAL REVIEW OF THE PAST WEEK

Advancing Prices for Stocks Despite Damage to Property by Floods.

MONEY STRINGENCY LESS

Balkan Situation Improved, German Financial Crisis Over, Crop Prospect Ideal.

between the unseasonable and depressing weather conditions in the months just passed and the course the market for securities. There has prevailing winds have been from between this state of affairs and the course pursued by the security market it is declared, that there has been an element of mystery in both. Why of our winter winds have been so greatly reversed? business is flourishing, when a stream of riches from last year's golden parvest is still pouring forth and when mass, are prosperous and happy? It may be said that prices of securities have gone down because of the shipments of gold from our shores, which save tightened money here. But the rise in money has been slight and has not retarded at all the progress of commercial industry. And why should there have been any gold exports at all when our trade balance is as large as it 's? It may be conceded that no one can account for the character of the winter

of the stock market bears any relation to the \$46,000,000 of gold sent out of the ountry since the middle of January the reason thereof is not hard to find. Gold has been exported and a cloud has arisen ver the future of the money market because Europe has been a large selier of securities here, much larger than has seen commonly realized. There was a reat deal of open European selling of stock in this market last October at the outbreak of the Balkan war. But ever ince then the selling has gone on in ; autious but still steady manner, and Surope is now bare of American stocks se at any time in the last twenty It is this that has caused our reign trade balance resulting from our exports of domestic merchandise and

nanufactured articles to melt away; end when Paris bankers offered extra nducements for our gold in the way in which they did, particularly in the las month, only one consequence could have followed. Back of all this of course ies the hoarding of money in France and isewhere throughout Europe, the fear f a general European war and the extended state of business in Europe specially in Germany, found at the end a six year boom.

It is true that the rise in money here aused by this state of affairs has been | Continue | Condition | Condi comparatively slight. That is, it has sight. Bulgaria and her allies are now in undisputed possession of practically all of the Balkan peninsula. They will make a final assault, no doubt, on the take possession of the city; and the a small strip of Europe opposite their capital. Some few small questions remain, such as those raised between Aus-

are at all difficult, and are already substantially out of the way. That the allied Balkan forces were compelled to take Adrianople by storm obviously fortifies their claim to the recelpt of some war indemnity from Tur-Turkey will certainly resist this. Still, taking it altogether, daylight is breaking in the East and this is the first time since the war began that the statement could have been made. A more peaceful feeling seems to be spreading in Europe generally. In England Winston Churchill, First Lord of the Admiralty, held out an olive branch to Germany in the House of Commons last week in a declaration that England did in the present year. This looks as if the mad and stupid race of the Powers of was nearing an end, and perhaps it has been the result of a protest raised against war expenditures by the plain people of Europe, by peasants and by the people of small means generally. 31 Pine Street, New York When the Balkan war is actually at an Chicago Philadelphia Boston London and there will be large offerings of securities by many nations; but the night-mare of a general European war has disappeared and the high prices at which these securities will be offered will

circulation. With the European strain over and the exports of gold greatly lessened, if not stopped altogether, attention will be once more directed to affairs in our own country; and from now on the leading financial influence is likely to be the progress in our crops, with matters of T. F. SHIELDS, Mgr.

Dealers in Investment and Other Securities
of the United States, Canada and Mexico.

So far the crop prospect has never been home politics running a close second.

hoarded money to once more reenter

exceeded at a corresponding period of the year; and all this was heightened last week by the enormous downpour of rain over the West. True, the rain resulted in floods which have done a great deal of temporary damage, have destroyed many lives, have stopped the operations of many industrial establishments and railway lines, and will heavily reduce corporate earnings for a time in the districts afflicted; and yet the invariable experience in these matters is that flood danger, as long as it does not assume a violent form like that proceeding from the bursting of a dam or similar calamity, is not apt to prove of lasting injury and is almost nvarably exaggerated by popular rumor at the time of occurrence. store on the farms from last year's crops has been washed away or injured; and the danger is present that after the very warm weather from the There are people nowadays who last few weeks, which has greatly stimre inclined to draw an analogy ulated plant life, there may come heavy frosts which will work harm. But the general agricultural prospect is in every way distinctly cheerful.

follow d in the same period by been cheered by the revelations of a As to politics, business interests have the market for securities. There has more conservative spirit in Congress, been practically no winter at all. Only There is a realization on the part of a small amount of snow has fallen and Democratic leaders there that tariff reonly occasionally has the thermometer vision must not proceed so far as to been below the fre-zing point. For some deprive the country of sufficient revenue reason that no one understands, the and that the tariff cannot be cut inand that the tariff cannot be cut inmeteorologists least of all, the usual definitely with the idea that deficiency west and north winds of winter have of revenue can be made up by an been almost entirely absent and the equally indefinite expansion of an income tax. One of the theories on which he south and east. The resemblance the decline in the market has proceeded since January 1 has been that there was to be a wide open cut in the duties on raw sugar and other important items in the tariff schedule. But it is now not so clear that the free list is to be so widely extended, and it is clear that Why should stocks in our country fall the United States Senate is to be heard from on these questions. As regards the German financial situation, on which In the present month the attention of he people of the country, taken as a life whole mancial would have the people of the country, taken as a life whole mancial would be the people of the country, taken as a life whole mancial would be people of the country, taken as a life whole mancial would be people of the country, taken as a life whole mancial would be people of the country, taken as a life whole mancial would be people of the country. much dreaded quarterly settlement in the country on April 1 will pass off without the krach that Stock Exchange bears predicted. The stock market last week interpreted the net bearing of all these matters as favorable and greetethem with rising prices.

#### RAILROAD AND OTHER BONDS.

313 Am F&Tev415s rets full pd.10356 10215 10316 +116 10316 10215 17 AmT&Tev415s rets 5075 pd.103 10216 103 + 15 10316 10215 AmiT&Tev 48, 103% 1021; 1031; + 1; 1101; 1021; AmiT&T cit 48, 87% 86% 87% + 11; 90 87 AmiTob 48 ... 961; 961; 961; 4 97 971; 961; AmiWrit P.Ss. 881; 871; 881; +1 901; 871; 15 Argent Gov 58

JPM&Coctf 97

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3 Armour 4158... 9014 9614 9614 178 20 96

17 AT&SF ev 58.1021 1007 10216 178 10534 10014

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239 A T &SF cv 48 77 AT & SF gn4s, 9516 943, 9516 9818 943, 3 AT & SF Sh L. 5712 8518 8712 + 16 92 8518 2 AT & SF East

21 Atl C Line 4s. 9114 90% 9114 49 B & O gold 4s. 85<sup>1</sup>2 85 95<sup>1</sup>5 + <sup>1</sup>2 97<sup>1</sup>5 94<sup>1</sup>4 24 B & O 31<sub>2</sub>s . 90<sup>1</sup>4 90<sup>1</sup>5 90<sup>1</sup>5 + <sup>1</sup>2 91<sup>1</sup>4 80<sup>1</sup>5 7 B&O SV 31<sub>2</sub>s 83<sup>1</sup>2 83<sup>1</sup>4 85<sup>1</sup>5 - <sup>1</sup>2 90<sup>1</sup>5 85<sup>1</sup>4 20 Beth Steel 5s. 95<sup>1</sup>5 95<sup>1</sup>5 95<sup>1</sup>4 - <sup>1</sup>4 95<sup>2</sup>5 95<sup>1</sup>4

20 Beth Steel 5s. 951g 951g 951g - 14 965g 95 40 Beth Steel fdg 5s. 831g 8256 8256 - 76 8656 8256 831 NYRysfdg 1s. 761g 751s 761c 176 76 76 15 76 5 B'y 4 7 Av cn. 102 102 102 103 102 1 NYState 4s 61 100 \$ 100 1c 1 5 101 1g 100 1g 1

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60 PublicService Corp N J 58 903 913 923 + 34 93 913 9 CM & St P 4s. 95 95 95 -16 99 8714 8714 8714 - 14 9176 8714 26 Ray Cn Cop 68 11176 110 11176 +276 121 100. Turkish lines before Constantinople, but it is not believed that they will try to take possession of the city; and the Turks will probably be left to occupy a small strip of Europe opposite their capital. Some few small questions remain, such as those raised between Austria and Montenegro; but none of these are at all difficult, and are already subtractions and many contents. The substitution of the sub 2 Roch & P 1st. 10014 10014 10014 - 16 11014 10014 21 Sil. & | Mt 5s. 10312 101 10312 + 36 103 103 1 Sil. & Iron Mt Riv & Gif 4s. 8314 8314 8314 +1 8312 8214

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## **BANK ASKS FREEHAND** ONLY IN CHINA LOAN

Hollins & Co. Does Not Want U. S. Guarantee in \$10,-000,000 Project.

EXPLAINED TO PRESIDENT

Bryan Not at Conference, but He Says Wilson's Attitude Is Unchanged.

WASHINGTON, March 30 .- The suggested plan of a short term loan of \$10,000,000 to China as outlined to President Wilson vesterday by J. P Sears, representing H. B. Hollins & Co. bankers of New York, is based on the suggestions embodied in President Wilson's statement of the attitude of the new Administration toward the foreign loan problem.

A loan such as that which the Hollins firm has in mind will not be guaranteed by the United States Government nor will any form of approval by 73% either the President or the State De-97% partment be carried in the transaction. 5 LkSteel5s 1915 9484 94 9434 154 9559 93

7 LkSteel5s 1915 9484 94 9434 154 9558 93

3 LkSteel5s 1950 75 75 75 - 78 804 75

5 LacledeGas5s 1014 10114 10114 1024 97

1 L Eric &W 2d. 97 97 97 - 174 1024 97

7 LS&MS481923. 9114 91 91 9234 9044

3 LS & MS 3128. 8512 8512 8512 - 214 8812 8512

10 Liggett&M 58. 981 971, 9814 1 12 12218 1104

3 LS & MS 3128 8512 9714 814 1 12 12218 1104

3 LS & MS 3128 8512 9714 814 1 12 12218 1104

3 LS & MS 3128 9814 9714 9814 1 12 12218 1104 firm was the head of a syndicate of American financiers who were prepared to furnish \$10,000,000 for the short term loan and later to negotiate a long term loan up to a maximum of \$100,000.000. firm sought was a free hand and that the interested financiers were in entire accord with the Administration's polic

36 99 9 95 2 lof the non-indersement of such loans. The conference did not include Sec retary of State Bryan, who was other wise engaged at the State Department "I was not at the conference between President Wilson and J. P. Sears," Sec retary Bryan said to-night, "but I can 1 MK&T off 5s. 16014 160

States would recognize the Chinese republic in the near future. republic would meet on April 7, the same date as the assembling of the session and that it had been suggested that recognition from the United States before that time would be received with great favor by the Chinese,

"I am not prepared to make an an nouncement yet," said Mr. Bryan. "The position has been explained, of course but we have nothing to say regarding the date of the recognition of the re public or the form with which that recognition will take."

were negotiating a loan to China was received here with some surprise. American bankers would be backward in undertaking such a transacton without the direct backing of the United States Government.

The American group of bankers who Power loan to China, which has fallen rican bankers in the six Power loan of \$125,000,000 was to have been

High Low Clos Net - 1913 - est est ing Ch'ge High Low. 48 Third Ave ref 315 US Steel af 5a 101 1009a 1007a + 1a 102 1007 5 US Stiaf 5arg 101 101 101 + 1g 1011g 1007 1 Vandalla 4a B. 93 93 93 -13a 93 93 67 Va 68 Brown Broad-Coctf 54 52 54 +2 59 51

Bross Co est 54 52 54 72 58 541 15 Va Car Ch 1st. 95 941 941 91 98 941 15 Va Mid ser F. 104 104 104 11 101 104 5 Va Ry 55 ... 9836 9836 9836 168 9 54 983 12 Wabash 1st. 1033 1033 1033 1034 1 1 1051 103 95 981 95 981 95 Wabash 2d. . 95 95 95 Wab Pitts Ter

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12 Westn Elects. 101 10034 10015 ±15 10234 10038
9 Westn Md 4s. 8015 80 8015 ±115 8375 79
6 WestShore 4s. 97 9652 9334 ±14 9834 9634
1 West Un 5s... 9934 9934 9934 ±15 10235 9934
5 West Un 44s. 92 9154 9154 ±12 10235 9934
5 West Un 44s. 92 9154 9154 ±17 10235 9934

Bond Sales.

Last week, \$9.988.000. Frevious week (four days), \$5.892.000, Jan. 1 to date, \$140.230.000. † Seller 5 days flat. | Seller 10 days flat.

THE CURB MARKET.

Transactions in detail in the market for the past week were as follows:

1950 Alaska Copper.... 2000 Alaska Gold M. 137, 149, 2000 Beaver Cons. 38 39 610 Bessie Gold Dr. 134, 14 38 39 1316 14 3550 Braden Copper..... 2600 Branett Copper 87 88 7500 Brg Four 87 88 7500 British Am Tob. 224 24 6350 British Col Cop. 24 3 22% 21a 2350 Buffalo Mines...... 214 214 214 70 Cluett Peabody.... 60 60 58 13200 Canadian Gold Sil... 16 19 16 Davis Daly Cop.... 114 234 El Paso Con..... 512 512 46.0 El Paso Con..... 512 9900 Ely Con .. 210 Emerson Brand.... 45 45 444 45 100 Pirst Nat Cop....... 1 6-16 | 5-16 | 5-16 | 15-16

2500 Florence ...... 54 54

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## FLYNN TO TELL OF MORE MILLIONS PAID

London

His Story of Nassau Railroad Syndicate May Continue To-morrow.

DEAL POLITICIANS IN

Promoter Says They Should Pay Share of Money He Owes.

Patrick H. Flynn, constructor of railoads and waterworks, who says he is eankrupt, will come down from Sullivan county to-day to undergo examination again to-morrow in supplementary proceedings in the County Court, Brooklyn At that time, if his attorney has the opportunity to question him, Mr. Flynn is expected to tell something more about the Nassau Electric Railroad syndicate, to which he has declared, in accounts filed, he turned over several million dollars between 1892 and 1899.

The syndicate, according to cour estimony, consisted of the late Boss McLaughlin, James Shevlin, Michael J. offey and ex-State Senator John Mc-Carty, and the syndicate flourished just at the time that McLaughlin was at the top of his political power in Kings county and while the Nassau Railroad was enjoying its greatest privileges. A number of Judgment creditors are now trying to discover if Flynn has any money left to pay them, and among them is J. Benedict Roache, who is as-

signee of a judgment of \$54.951.56. Mr. Roache is a son-in-law of the late Boss through so far as the United States McLaughlin. Flynn says that he is now is concerned, was headed by J. P. penniless. According to one report he Morgan & Co., Kuhn, Loeb & Co., the has made, his fifth of the syndicate First National Bank and the National money was to be paid to Shevlin as if City Bank. The participation of the it were Shevlin's share, and this was

possession, he says, consisted of 7,822 shares of the capital stock of the Nassau Electric Railroad Company, worth \$782,000: 1,903 first mortgage 5 per Flynn swears that on one day he drew twelve checks to three of his as-

sociates for \$1,050,000. Of this amount \$650,000 went to Shevlin with the understanding that it was to be divided with McLaughlin; McCarty got \$300,-000 and Coffey received \$100,000. uring it all out, according to his computation, Flynn says that he overpaid Sheylin, for Sheylin's own account, something like \$300,000, and the same amount for McLaughlin, while McCarty received about \$260,000 more than was Flynn's object is to show that judg-

ments against him personally should be apportioned among the members of the syndicate. Flynn admits that, according to the agreed distribution, there is still about \$123,000 due the Coffey estate, which all syndicate members should make up.

| Copn-High-Low-Constant | Court-Special Error Fat | Reference | Court-Special Error Fat | Court-S

BREAKING GROUND EARLY

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Mr. Philip Boyer

formerly of Boyer, Griswold & Co. has to-day become a member of this firm.

W. C. Langley & Co.

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Incorporated Chicago Insurance Exchange Bidg. Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Eaxminations and Reports Utility Securities Bought and Sold.

#### COURT CALENDARS THIS DAY.

NEW YORK COUNTY

Referees Appointed.

Supreme Courte-By Justice Davis Henry McCaddin vs Saas Cal Realty Co., Joseph R. Trust Co. Supreme Court By Justice Platzes U.S. Trust Co. Swell, Lessie J. Tompkins, Hadden vs Frank A. Spencer, Edward L. Coster vs Scai Realty Co., David C. Hirsch.

By Justice Page—Marie Roibe vs Elizabeth C. Fonda, James M. Donohue; Charles G. Moller vs Harry A. Wilkens, Robert J. Hare Powell (two-cases).